

# Handelsbanken Global Digital (A10 EUR)

The fund is actively managed and invests in equities issued by companies that are considered as being positively affected by the digitalization investment theme. Investments are made globally and the fund thereby has a currency exposure. Digitalization is a theme that can span across several sectors and regions. The fund invests within sectors such as information technology and communication services. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. The fund is reported as an Article 8 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

03.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
0.16%	0.98%	2.32%	16.31%	16.09%	-	-

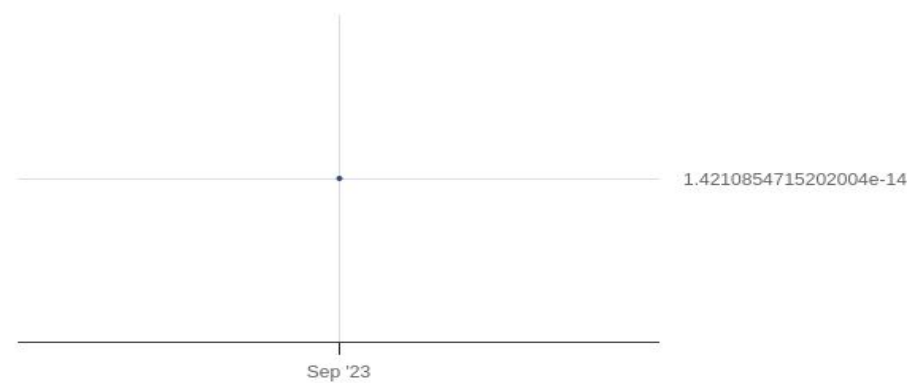
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	27.67%	-	-	-
Index <sup>2</sup>	21.81%	-	-	-

<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened DM Technology 5% Cap Index NTR. The information in the table refers to the benchmark index valid at any given time. In the event the fund has previously had other benchmark indexes, this information can be found in the fund's annual report.

## Five years performance



## Portfolio



Stocks 97.24%  
Bonds and Cash 2.76%

As of: 30.06.2025

United States 81.66%  
Germany 3.98%  
Japan 3.40%  
Taiwan, Province Of China 2.53%  
Netherlands 2.27%  
Sweden 1.94%  
United Kingdom 1.80%  
Canada 1.70%  
Other 0.73%

As of: 30.06.2025

## Fund manager



### Niklas Lundin

Experience in the fund industry 1989.  
Portfolio Manager since  
1 February 2023.

Main category	Equity Fund
Risk	5
Rate	18.54 (03.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating <sup>TM</sup>	
Minimum investment	10,000,000 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	12,816 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	01.02.2023
Share class, date of launch	01.02.2023

## Largest holdings

Broadcom Inc	7.85%
Microsoft Corp	6.74%
NVIDIA Corp	6.32%
Meta Platforms Inc Class A	5.75%
Netflix Inc	4.45%
Alphabet Inc Class A	3.94%
Cisco Systems Inc	3.79%
SAP SE	3.35%
ServiceNow Inc	2.72%
Intuit Inc	2.67%

## Portfolio manager comments — Q1 2025

The first quarter of 2025 included a bit of drama for the equity market and led to the fund's negative performance. The longer the quarter progressed, the more the market became concerned about how the Trump administration's proposals for tariffs would impact the US economy and inflation. This created a major shift in sentiment with outflows from the US and instead into Europe. This affected not least the so-called MAG 7 companies, which as a group had weak returns in the quarter. The digitalization

and AI themes ran into turbulence and posted weak performance after an unprecedentedly strong year. The weakness primarily consisted of short-term macroeconomic concerns, while the long-term structural growth for digital transformation remains.

The market began to question the resilience of the rate of growth for investments in infrastructure development related to data centers in conjunction with the presentation of the AI search engine Deepseek. This trend had a negative impact on the fund's holdings with exposure to this driver, such as Nvidia, Vertiv, Broadcom, and Arista Technology. At the same time, it is also positive to find two Swedish digital consumer companies like Storytel and Spotify on the positive side of performance. Both of these companies continued to increase the number of satisfied users and reported strong results. Uber and Nintendo, which are companies with leading consumer platforms, also posted strength. The USD weakened against the SEK during the quarter, which had a negative impact on returns.

We increased exposure to Europe by adding Dassault System, slightly more aggressive European fiscal policy, while selling US Bentley System. In addition, the fund added the security company Cellebrite. The fund also, on the margin, reduced the exposure to high beta companies, such as Arista, Cloudflare and ServiceNow, while it increased the holdings in more defensive equities such as ExcelService. The fund also added Amazon to the portfolio at the end of the quarter, as we felt that the share have been oversold in conjunction with the general downturn.

As in previous quarters, companies within the digitalization theme will continue to be affected by the rapid growth underway within AI. Companies within different sectors are affected to varying degrees, although we expect those that can demonstrate benefits and profitability within their own AI strategies will have the best conditions for success.

As of: 16.04.2025

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Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. The prospectus, fund rules and KID are available under each fund. [Summary of investors' rights](#).

The fund's fact sheet, risk level, fund rules and prospectus are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds). Handelsbanken does not assume liability for any errors in the information.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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